

MINUTE ITEM

10/27/66

27. ASSIGNMENT OF OIL PRODUCTION PAYMENT IN P.R.C. 429.1, FROM MORLYN OIL COMPANY TO CAMBRIAN OIL CO. AND TINA MINERALS CORP.; VENTURA COUNTY - W.O. 6073.

After consideration of Calendar Item 42 attached, and upon motion duly made and carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO APPROVE THE ASSIGNMENT OF THE PRODUCTION PAYMENT OF MORLYN OIL COMPANY, A DELAWARE CORPORATION, IN STATE OIL AND GAS LEASE P.R.C. 429.1 TO CAMBRIAN OIL CO. AND TINA MINERALS CORP., BOTH DELAWARE CORPORATIONS. LESSEE, TIDEWATER OIL COMPANY, CONTINUES BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.

Attachment

Calendar Item 42 (1 page)

42.

ASSIGNMENT OF OIL PRODUCTION PAYMENT IN P.R.C. 429.1, FROM MORLYN OIL COMPANY TO CAMBRIAN OIL CO. AND TINA MINERALS CORP.; VENTURA COUNTY - W.O. 6073.

An application has been received from Morlyn Oil Company for the approval by the State Lands Commission of the assignment of its production payment in Oil and Gas Lease P.R.C. 429.1 to Cambrian Oil Co. and Tina Minerals Corp.

State Oil and Gas Lease P.R.C. 429.1 was issued on April 21, 1951, to the Honolulu Oil Corporation. On October 3, 1961, the lease was assigned to Tidewater Oil Company, excepting and reserving a production payment in lease P.R.C. 429.1 to Albantu Oil & Gas Corporation, Morlyn Oil Company, and Calprintz Corporation.

Cambrian Oil Co. and Tina Minerals Corp. are qualified under Public Resources Code Section 6801 to hold an interest in a State oil and gas lease. The assignment has been executed by the assignor and the assignees. The statutory filing fee has been paid by the applicant.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE ASSIGNMENT OF THE PRODUCTION PAYMENT OF MORLYN OIL COMPANY, A DELAWARE CORPORATION, IN STATE OIL AND GAS LEASE P.R.C. 429.1 TO CAMBRIAN OIL CO. AND TINA MINERALS CORP., BOTH DELAWARE CORPORATIONS. LESSEE, TIDEWATER OIL COMPANY, CONTINUES BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.